

Independent Auditor's Report

To the members of Imperial Online Services Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Imperial Online Services Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no key audit matters that require reporting of the same.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financials statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which includes test checks, the Company has used the accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which does not have the feature of recording audit trail (edit log) facility during the year for all the relevant transactions recorded in the software. But, during the course of our audit, we did not come across any adverse impact related to this on the statutory financial reporting. Further, the company has rolled out a new ERP which will be effective from the next financial year.

Place: Hyderabad
Date: 15th May 2024
UDIN: 24518818BKAIFJ4487

For T M S R and Associates
Chartered Accountants
FRN 017279S

K. Ramana
K Ramana
Partner
Membership no. 518818



The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - b. As explained to us, Property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, there are no immovable properties, and, accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - d. According to the information and explanation given to us, the company has not revalued its property, plant and equipment (including right of use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - e. According to the information and explanation given to us, no proceedings have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.
- ii.
 - a. The inventory has been physically verified during the year by the management. In our opinion, according to the information and explanation provided to us, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. As per the management, no material discrepancies were noticed on such verification.
 - b. As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets and movable fixed assets of the Company. The filing of quarterly statements by the company was waived by the banks and financial institutions.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, clause 3(v) of the order is not applicable.



- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- a. According to the records of the company, undisputed statutory dues including goods and service tax, provident fund, investor education and protection fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- x.
- a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
 - b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- a. No fraud by the company or no material fraud on the company has been noticed or reported during the year.
 - b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company



transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a), (b), (c) & (d) of the Order are not applicable to the company.
- xvii. The company has incurred cash loss in the current financial year amounting to INR 667.64 lakh and has incurred cash loss of INR 36.06 lakh in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xvii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the Financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx) (a) to (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

Place: Hyderabad
Date: 15th May 2024
UDIN: 24518818BKAIFJ4487

For T M S R and Associates
Chartered Accountants
FRN 017279S

K Ramana
Partner
Membership no. 518818



Report on Internal Financial Controls with reference to financial statements.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Imperial Online Services Private Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad
Date: 15th May 2024
UDIN: 24518818BKAIFJ4487

For T M S R and Associates
Chartered Accountants
FRN 017279S



K Ramana
Partner
Membership no. 518818

Imperial Online Services Private Limited
CIN: U72200TG2012PTC081875
Balance Sheet as at March 31, 2024
(All amounts are in INR lakhs unless otherwise stated)

	Notes	As at March 31, 2024	Amount in ₹ As at March 31, 2023
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	6.86	12.91
(b) Right-of-use assets	4a	36.34	35.07
(c) Financial assets			
(i) Security deposits	5	7.50	5.43
(d) Deferred tax assets (net)	6	195.18	32.08
(e) Non-current tax assets		55.06	83.38
Total - Non-current assets		300.94	168.87
II Current assets			
(a) Inventories	7	884.64	1,580.04
(b) Financial assets			
(i) Trade receivables	8	858.40	326.86
(ii) Cash and cash equivalents	9	0.29	43.84
(iii) Other financial assets	10	-	0.04
(c) Other current assets	11	950.47	608.61
Total - Current assets		2,693.80	2,559.39
TOTAL - ASSETS		2,994.74	2,728.26
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	1.15	1.00
(b) Other equity	13	391.74	405.83
Total - Equity		392.89	406.83
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	1.11
(ii) Lease liabilities	4b	22.86	6.57
(b) Provisions	15	29.21	48.95
Total - Non-current liabilities		52.07	56.63
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,364.07	1,352.84
(ii) Lease liabilities	4b	14.86	36.86
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	122.85	171.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	759.08	639.95
(iv) Other financial liabilities	18	47.78	28.31
(b) Provisions	19	7.29	12.64
(d) Other current liabilities	20	233.85	22.89
Total - Current liabilities		2,549.78	2,264.80
Total - Liabilities		2,601.85	2,321.43
TOTAL - EQUITY AND LIABILITIES		2,994.74	2,728.26

Summary of material accounting policies

2A

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For T M S R and Associates
Chartered Accountants
ICAI Firm Registration No. 0172795

K Ramana
Partner
Membership No.: 518818

Place: Hyderabad
Date: May 15, 2024

For and on behalf of the Board of Directors of
Imperial Online Services Private Limited

Nahed Muqetulla
(Director)
(DIN: 05262039)

Place: Hyderabad
Date: May 15, 2024

Prashant Sharma
(Director)
(DIN: 10478931)

Place: Bengaluru
Date: May 15, 2024



Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	21	6,678.48	5,712.80
II Other income	22	17.39	0.46
III Total income (I + II)		<u>6,695.87</u>	<u>5,713.26</u>
IV Expenses			
(a) Purchase of stock-in-trade	23	3,315.95	3,512.26
(b) Changes in inventories of stock-in-trade	24	695.40	(571.43)
(c) Employee benefits expense	25	229.09	266.43
(d) Finance costs	26	147.53	70.62
(e) Depreciation, amortisation and write-off expense	27	34.73	36.05
(f) Other expenses	28	2,955.27	2,471.44
Total expenses		<u>7,377.97</u>	<u>5,785.37</u>
V Loss before tax (III - IV)		<u>(682.10)</u>	<u>(72.11)</u>
VI Income tax expense			
(a) Current tax	29	(0.42)	0.42
(b) Deferred tax	29	(164.31)	(31.46)
		<u>(164.73)</u>	<u>(31.04)</u>
VII (Loss) / Profit for the year (V - VI)		<u>(517.37)</u>	<u>(41.07)</u>
VIII Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains/ (losses) on defined benefit plans	32	4.81	-
Income tax effect on above	29	(1.21)	-
Total other comprehensive income/ (loss) for the year		<u>3.60</u>	<u>-</u>
IX Total comprehensive income/ (loss) for the year (VII + VIII)		<u>(513.77)</u>	<u>(41.07)</u>
X Earnings per equity share [Nominal value of share ₹ 10]			
Basic (₹)	30	(4,749.71)	(410.66)
Diluted (₹)		(4,749.71)	(410.66)
Summary of material accounting policies	2A		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For T M S R and Associates

Chartered Accountants

ICAI Firm Registration No. 017279S

K Ramana

Partner

Membership No.: 518818

Place: Hyderabad

Date : May 15, 2024

For and on behalf of the Board of Directors of
Imperial Online Services Private Limited

Naheed Muqetulla

(Director)

(DIN: 05262039)

Place: Hyderabad

Date : May 15, 2024

Pashant Sharma

(Director)

(DIN: 10478931)

Place: Bengaluru

Date : May 15, 2024



Imperial Online Services Private Limited
CIN - U72200TG2012PTC081875
Statement of Cash Flows for the year ended March 31, 2024
(All amounts are in INR lakhs unless otherwise stated)

	Amount in ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
(Loss) before tax	(682.10)	(72.11)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	34.73	36.05
Allowances for bad and doubtful debts	81.12	33.20
Interest income on unwinding of security deposits	(0.69)	(0.46)
Interest income on income-tax refund	(4.50)	-
Gain on modification of lease	(12.20)	-
Finance costs	147.53	70.62
Operating profit before working capital changes	(436.11)	67.30
<u>Changes in working capital:</u>		
(Increase) in trade and other receivables	(612.65)	(105.83)
Decrease / (increase) in inventories	695.39	(571.43)
(Increase) / decrease in other non current financial assets	(1.37)	1.97
(Increase) in other current assets	(341.86)	(337.71)
Increase in trade and other payables	70.67	222.48
(Decrease) / increase in provisions	(21.48)	8.31
Increase in other financial liabilities	8.80	20.25
Increase in other liabilities	210.96	43.38
Cash used in operations	(427.65)	(651.28)
Direct taxes refund received / paid (Net of refunds)	28.32	(131.76)
Interest on income-tax refund	4.51	-
Net cash flow used in operating activities	(394.82)	(783.04)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.55)	(3.03)
Net cash flow used in investing activities	(1.55)	(3.03)
Cash flows from financing activities		
Repayment of non-current borrowings	(1.11)	(120.41)
Proceeds from current borrowings	530.43	1,051.78
Borrowings converted into equity	(499.66)	-
Repayment of current borrowings	(19.54)	-
Payments towards lease liabilities	(24.60)	(36.00)
Interest paid	(132.53)	(65.46)
Proceeds from issue of equity capital through conversion of borrowings	499.83	-
Net cash flow generated from financing activities	352.82	829.91
Net increase/ (decrease) in cash and cash equivalents	(43.55)	43.84
Cash and cash equivalents at the beginning of the year	43.84	-
Cash and cash equivalents at the end of the year	0.29	43.84
Components of Cash and cash equivalents		
Balances with banks - on current account	-	43.37
Cash on hand	0.29	0.47
Total Cash and cash equivalents	0.29	43.84

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For T M S R and Associates
Chartered Accountants
ICAI Firm Registration No. 017279S

K Ramana
Partner
Membership No.: 518818

Place: Hyderabad
Date: May 15, 2024



For and on behalf of the Board of Directors of
Imperial Online Services Private Limited

Naheed Muqetulla
(Director)
(DIN: 05262039)

Place: Hyderabad
Date: May 15, 2024

Rashant Sharma
(Director)
(DIN: 10478931)

Place: Bengaluru
Date: May 15, 2024



Imperial Online Services Private Limited
CIN - U72200TG2012PTC081875

Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in INR lakhs unless otherwise stated)

a. Equity share capital

Issued, subscribed and paid up capital

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10 each issued, subscribed and paid up				
As at the beginning of the year	10,000	1.00	10,000	1.00
Increased during the year	1,537	0.15	-	-
As at the end of the year	11,537	1.15	10,000	1.00

b. Other equity

	Reserves and Surplus		Other	Total other equity
	Retained earnings (Refer Note - 13)	Securities premium (Refer Note - 13)	Remeasurement gains/ (losses) on defined benefit plans (Refer Note - 13)	
As at April 01, 2022	446.90	-	-	446.90
Loss for the year	(41.07)	-	-	(41.07)
As at March 31, 2023	405.83	-	-	405.83
Loss for the year	(517.37)	-	-	(517.37)
Issued during the year	-	499.68	-	499.68
Other comprehensive income for the year	-	-	3.60	3.60
As at Marh 31, 2024	(111.54)	499.68	3.60	391.74

The accompanying notes are an integral part of the financial statements.

For T M S R and Associates

Chartered Accountants

ICAI Firm Registration No. 017279S

K Ramana
Partner

Membership No.: 518818

Place: Hyderabad

Date : May 15, 2024



For and on behalf of the Board of Directors of
Imperial Online Services Private Limited

Naheed Muqetulla
(Director)
(DIN: 05262039)

Place: Hyderabad

Date : May 15, 2024

Prachar Sharma
(Director)
(DIN: 10478931)

Place: Bengaluru

Date : May 15, 2024



Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

1. Corporate information

Imperial Online Services Private Limited ("the Company"), a private limited company domiciled in India and was incorporated on July 10, 2012 ('date of incorporation') under the provisions of the Companies Act, 1956. The registered office of the Company is located at 8-2-293/82/NL/33, Plot no. 33, MP/MLA Colony Road no. 10C, Jubilee Hills, Hyderabad 500033, India.

The Company is a new-age digital venture fashion and lifestyle space focusing on direct to consumer operations in India. The Company currently operates as "Urbano".

The financial statements have been approved by the Board of Directors in their meeting held on **May 15, 2024**

2. Basis of preparation

2.1 Compliance with Ind AS and historical cost convention

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. The financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
- Defined employee benefit plans;

The Ministry of Corporate Affairs (MCA) through a notification, notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended the following accounting standards and the amendments are applicable for financial periods commencing from April 1, 2022. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

2.2 Functional and Presentation Currency:

The financial statements are presented in Indian Rupee (Rs. / ₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Lakhs, unless otherwise stated.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

Disclosure of accounting policies amendments to Ind AS 1

- Companies are now required to disclose material accounting policies instead of significant accounting policies.
- Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.
- Accounting policy information that relates to immaterial transactions, other events or conditions need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are material. However, not all accounting policy information relating to material transactions, other events or conditions is itself material

Definition of accounting estimates amendments to Ind AS 8

- The definition of 'change in account estimate' has been replaced by the definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.
- The amendment states that a company develops an accounting estimate to achieve the objective set out by an accounting policy.
- As per the amendment, measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques.

Deferred tax related to assets and liabilities arising from a single transaction amendments to Ind AS 12

- The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) for deferred tax liability and asset. As per the amendment, a deferred tax liability or asset is not required to be recognised from:
 - a. Initial recognition of goodwill or
 - b. Initial recognition of an asset or liability arising in a transaction which:
 - I. Is not a business combination
 - II. At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
 - III. At the time of the transaction, does not give rise to equal taxable and deductible temporary differences. (emphasis added to highlight the change)

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequent of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2A. Material accounting policies

(I) Revenue from contracts with customers

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

Revenue from sale of products

Revenue from sales of products is measured at the amount of transaction price (net of returns, customer incentives, discounts, variable consideration and other similar charges offered by the Company) allocated to that performance obligation.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Assets and liabilities arising from right to return

The Company has contracts with customers which entitles them the unconditional right to return.

Right to return assets

A right of return gives an entity a contractual right to recover the goods from a customer (return to return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The Company has presented its right to return assets and refund liabilities under other current assets and other current liabilities, respectively.

(II) Property, plant and equipment

Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following rates to provide depreciation on its tangible fixed assets:

(a) Assets where useful life differ from Schedule II of the Companies Act, 2013

Assets	Class of Assets	Useful life as per Schedule II	Estimated useful life
Servers, end user devices, such as desktops, laptops, etc.	Computers	3 years for end user devices and 6 years for servers	4 years
Furniture and fittings (other than retail stores)	Furniture and fixtures	10 years	7 years
Office electrical equipment	Office equipment	5 years	4 years

Useful life of assets different from that prescribed in Schedule II has been estimated by the management, supported by technical assessment.

(b) Leasehold assets

Assets	Estimated useful life
Leasehold improvements at stores	Lease term or management's estimate of useful life, whichever is shorter
Leasehold improvements other than stores	Period of lease or management's estimate of useful life, whichever is shorter

(III) **Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset either the Company has the right to operate the asset; or the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Where the Company is the lessee

Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short-term leases which are less than 12 months and leases of low value assets. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments. The lease liabilities are measured at amortised cost using the effective interest method.

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property, and lease liabilities, separately in the Standalone Balance Sheet.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(IV) Financial instruments

- a) Classification of financial assets at amortised cost : The Company classifies its financial assets at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest. Financial assets classified at amortised cost comprise trade receivables, loans, security deposits.
- b) Classification of financial assets at fair value through other comprehensive income Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
- c) Classification of financial assets at fair value through profit or loss The Company classifies the following financial assets at fair value through profit or loss (FVPL): debt investments (bonds, debentures and mutual funds) that do not qualify for measurement at either amortised cost or FVOCI, equity investments that are held for trading, and equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, and Investments in financial instruments issued by subsidiaries, associate and joint venture, whose contractual terms are not wholly equity in nature.

(V) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(VI) Inventories

Traded goods are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average cost basis.

Standards issued but not yet effective:

Companies are required to explain if there are any accounting standards which are issued but not yet effective and are expected to have a material impact on the company. As on the date of release of these illustrative financial statements, MCA has not issued any standards/ amendments to accounting standards which are effective from 1 April 2024.

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 3

PROPERTY, PLANT AND EQUIPMENT

	Amount in ₹			
	Computers	Furniture and fixtures	Office equipment	Total
Cost or deemed cost (Gross carrying amount)				
As at April 1, 2022	1.03	7.16	12.30	20.49
Additions	2.70	-	0.33	3.03
Disposals	-	-	-	-
As at March 31, 2023	3.73	7.16	12.63	23.52
Additions	0.88	-	0.67	1.55
Disposals	-	(3.99)	(4.37)	(8.36)
As at March 31, 2024	4.61	3.17	8.93	16.71
Accumulated Depreciation				
As at April 1, 2022	(0.36)	(0.80)	(3.44)	(4.60)
Depreciation for the year	(0.49)	(1.42)	(4.10)	(6.01)
Disposals	-	-	-	-
As at March 31, 2023	(0.85)	(2.22)	(7.54)	(10.61)
Depreciation for the year	(1.05)	(3.06)	(3.49)	(7.60)
Disposals	-	3.99	4.37	8.36
As at March 31, 2024	(1.90)	(1.29)	(6.66)	(9.85)
Net carrying value as at:				
March 31, 2024	2.71	1.88	2.27	6.86
March 31, 2023	2.88	4.94	5.09	12.91

	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	6.86	12.91
Total	6.86	12.91

(This space has been intentionally left blank)

NOTE: 4

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

	Amount in ₹	
	Buildings	Total
Cost		
As at April 01, 2022	95.15	95.15
Additions	-	-
Termination	-	-
As at March 31, 2023	95.15	95.15
Additions	48.46	48.46
Modification of lease	(95.15)	(95.15)
Termination	-	-
As at March 31, 2024	48.46	48.46
Depreciation		
As at April 01, 2022	(30.04)	(30.04)
Depreciation for the year (Refer Note - 27)	(30.04)	(30.04)
As at March 31, 2023	(60.08)	(60.08)
Depreciation for the year (Refer Note - 27)	(27.13)	(27.13)
Modification of lease	75.09	75.09
Disposals	-	-
As at March 31, 2024	(12.12)	(12.12)
Net carrying value as at:		
March 31, 2024	36.34	36.34
March 31, 2023	35.07	35.07

(b) Lease liabilities

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
Opening balance	43.43	74.27
Additions	46.48	-
Modification of lease	(31.92)	-
Interest expense on lease liabilities	4.33	5.16
Payments	(24.60)	(36.00)
Closing balance	37.72	43.43
Current	14.86	36.86
Non-current	22.86	6.57

For maturity analysis of lease liabilities, refer Note - 33.

(This space has been intentionally left blank)

NOTE: 5
NON-CURRENT FINANCIAL ASSETS - SECURITY DEPOSITS

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
Security deposits		
Unsecured, considered good	7.50	5.43
Total	7.50	5.43

NOTE: 6
DEFERRED TAX ASSETS (NET)

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	196.39	32.08
Deferred tax liabilities	(1.21)	-
Deferred tax assets/ (liabilities) (net)	195.18	32.08

NOTE: 7
INVENTORIES

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
<i>At lower of cost and net realisable value</i>		
Stock-in-trade	993.72	1,580.04
Less : Provision for obsolescence	(109.08)	-
Total	884.64	1,580.04

During the previous year ended March 31, 2023, the Company has revised its valuation methodology from First in first out ('FIFO') to Weighted average. On account of this change in valuation methodology, the Company has resulted in increase in consumption amounting to Rs. 8.92.

NOTE: 8
TRADE RECEIVABLES

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	858.40	326.86
Credit impaired	114.31	33.20
	972.71	360.06
Less: Loss Allowances	(114.31)	(33.20)
Total	858.40	326.86

Break-up for security details:

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	858.40	326.86
Unsecured, considered doubtful	114.31	33.20
	972.71	360.06

(This space has been intentionally left blank)

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

Particulars	Outstanding as on March 31, 2024 (for following periods from due date of payment)						Amount in ₹
	Not due	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade Receivables – considered good	168.25	677.65	12.50	-	-	-
(ii) Undisputed - Credit Impaired	-	-	-	114.31	-	-	114.31
(iii) Provision on Trade Receivables assessed on individual basis	-	-	-	(114.31)	-	-	(114.31)
Total	168.25	677.65	12.50	-	-	-	858.40

Particulars	Outstanding as on March 31, 2023 (for following periods from due date of payment)						Amount in ₹
	Not due	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade Receivables – considered good	-	326.86	-	-	-	-
(ii) Undisputed - Credit Impaired	-	33.20	-	-	-	-	33.20
(iii) Provision on Trade Receivables assessed on individual basis	-	(33.20)	-	-	-	-	(33.20)
Total	-	326.86	-	-	-	-	326.86

No trade or other receivables is due from directors or other officers of the Company either severally or jointly with any other person.

For terms and conditions relating to related party receivables, refer Note - 34.

Trade receivables are generally non-interest bearing and on terms of 30 to 180 days.

The Company has evaluated credit risk for e-commerce b2b, e-commerce b2c for receivables outstanding as at March 31, 2024 and March 31, 2023. The Company follows the simplified approach method for computing the provision on trade receivables on an individual basis. The Company does not have an historical credit loss experience to adjust forward looking estimates and macro-economic factors and hence the Company has not computed an expected credit loss for the year ended March 31, 2024 and March 31, 2023. The Company has assessed the recoverability on an individual basis and has identified all trade receivables to be good and secured, except those for which provision recorded as at March 31, 2024 and March 31, 2023. Hence there has been no expected credit loss adjustment computed for the period ended March 31, 2024 and March 31, 2023.

NOTE: 9

CASH AND CASH EQUIVALENTS

	Amount in ₹	
	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks		
Current accounts	-	43.37
Cash on hand	0.29	0.47
Total	0.29	43.84

NOTE: 10

CURRENT FINANCIAL ASSETS - LOANS

	Amount in ₹	
	As at	As at
	March 31, 2024	March 31, 2023
Advances to employees		
Unsecured, considered good	-	0.04
Total	-	0.04

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 11

OTHER CURRENT ASSETS

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
Balances with government authorities (other than income tax)	760.96	586.01
Right to return assets	160.49	4.81
Advance to suppliers	22.30	13.69
Prepayments	6.72	4.10
Total	950.47	608.61

(This space has been intentionally left blank)

NOTE: 12

EQUITY SHARE CAPITAL

Authorised share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹	No. of shares	₹
Equity share capital of Rs. 10 each				
As at the beginning of the year	10,000	1.00	10,000	1.00
Increase during the year	5,000	-	-	-
As at the end of the year	15,000	1.00	10,000	1.00
Preference share capital of Rs. 10 each				
As at the beginning of the year	-	-	-	-
Increase during the year	5,000	0.50	-	-
As at the end of the year	5,000	0.50	-	-

Issued, Subscribed and paid-up equity share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity share capital of Rs. 10 each				
As at the beginning of the year	10,000	1.00	10,000	1.00
Increase during the year	1,537	0.15	-	-
As at the end of the year	11,537	1.15	10,000	1.00

(i) Shares held by Promoters :

Promoter name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Aditya Birla Digital Fashion Ventures Limited	7,033	60.96%	5,500	55.00%
Naheed Muqetulla	1,215	10.53%	1,215	12.15%
Sameer Masarath	1,035	8.97%	1,035	10.35%
Mohammed Saadulla	1,350	11.70%	1,350	13.50%
Mohammed Naveedulla	900	7.80%	900	9.00%

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having face value of ₹ 10/- per share. Each holder of an equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution to all preference shareholders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of paid-up share capital	No. of shares held	% of paid-up share capital
Aditya Birla Digital Fashion Ventures Limited	7,033	60.96%	5,500	55.00%
Naheed Muqetulla	1,215	10.53%	1,215	12.15%
Sameer Masarath	1,035	8.97%	1,035	10.35%
Mohammed Saadulla	1,350	11.70%	1,350	13.50%
Mohammed Naveedulla	900	7.80%	900	9.00%

During the previous year ended March 31, 2023, the Promoters transferred 5,500 shares to Aditya Birla Digital Fashion Ventures Limited pursuant to a Share Purchase Agreement dated August 28, 2022.

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 13**OTHER EQUITY**

	As at March 31, 2024	As at March 31, 2023
Retained earnings		
As at the beginning of the year	405.83	446.90
(Loss) for the year	(517.37)	(41.07)
As at the end of the year	(111.54)	405.83
Securities premium		
As at the beginning of the year	-	-
Add: Fresh issue during the year	499.68	-
As at the end of the year	499.68	-
Other equity		
	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Retained earnings	(111.54)	405.83
Securities premium	499.68	-
Other comprehensive income		
Remeasurement gains/ (losses) on defined benefit plans	3.60	-
Total	391.74	405.83

The description of the nature and purpose of each reserve within other equity is as follows:

1. Retained earnings

Retained earnings comprise of the Company's accumulated undistributed profits/ (losses) after taxes.

2. Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

3. Remeasurement gains/ (losses) on defined benefit plans

The cumulative balances of gains/ (losses) arising on remeasurements of defined benefit plan is accumulated and recognised within this component of other comprehensive income. Items included in remeasurement gains/ (losses) reserve will not be reclassified subsequently to Statement of Profit and Loss.

(This space has been intentionally left blank)

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 14**NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS**

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
Term loan from Financial institutions	-	1.11
Total	-	1.11

Details of effective interest rate and terms of repayment

Particulars	EIR	Terms of repayment
Loan from Yes bank	15.5%	Loan of INR 30 lakhs is repayable in 36 structured monthly instalments from February 2022 to January 2025. The Company has repaid the loan fully in previous year before scheduled repayment term.
Working capital term loan from HDFC Bank	8.3%	Loan of INR 17.33 lakhs is repayable in 31 structured monthly instalments from December 2021 to June 2024. The Company has repaid the loan fully in previous year before scheduled repayment term.
Business loan from HDFC Bank	14.0%	Loan of INR 25 lakhs is repayable in 36 structured monthly instalments from January 2022 to December 2024. The Company has repaid the loan fully in previous year before scheduled repayment term.
Loan from Neo Growth Credit Private Limited	18.8%	Loan of INR 50 lakhs is repayable in 36 structured monthly instalments from May 2021 to April 2024
Loan from Lending Kart Finance Limited	15.0%	Loan of INR 35.43 lakhs is repayable in 36 structured monthly instalments from February 2020 to January 2023

Current maturities of long-term borrowings

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
Current maturities of long-term borrowings (included in current borrowings) Term loan from financial institution	-	19.54
Total (included in Current Borrowings)	-	19.54

The Company has not defaulted on any loans payable, and there has been no breach of any covenant attached to the borrowings.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

The Company has registered all the charges with Registrar of Companies within the statutory period.

Imperial Online Services Private Limited
CIN - U72200TG2012PTC081875
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR lakhs unless otherwise stated)

NOTE: 15

NON-CURRENT PROVISIONS

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
Employee benefit obligation		
Provision for gratuity (Refer Note - 32)	29.21	48.95
Total	29.21	48.95

NOTE: 16

CURRENT FINANCIAL LIABILITIES - BORROWINGS

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
Current maturities of long term debt (Refer Note - 14)	-	19.54
Working capital demand loan - Aditya Birla Finance Limited	10.00	-
Bank overdraft	1,354.07	1,333.30
Total current borrowings	1,364.07	1,352.84
Aggregate unsecured borrowings	10.00	-
Aggregate secured borrowings	1,354.07	1,352.84

Particulars	Opening balance	Taken during year	Repaid during year	Converted to equity	Non-cash adjustments	Closing balance
Lease liabilities (Refer note - 4)	43.43	-	(24.6)	-	50.80	69.64
Debt	19.54	-	(19.54)	-	-	-
Bank Overdraft*	1,333.30	20.77	-	-	-	1,354.07
Working capital demand loan - Aditya Birla Finance Limited**	-	10.00	-	-	-	10.00
Inter corporate deposits - ABDVFL	-	499.83	-	(499.83)	-	-
	1,396.27	530.60	(44.14)	(499.83)	50.80	1,433.71

*Bank overdraft is repayable on demand, carries interest in the range of 7.8 to 8.05%. It is secured by a first pari-passu charge on all current assets and second pari passu charge on movable fixed assets.

** The Company has availed working capital demand loan facility (sanctioned limited INR 500, currently disbursed INR 10) from Aditya Birla Finance Limited at the rate of 10.2%. The loan is for a tenure of 12 months

(This space has been intentionally left blank)

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 17

TRADE PAYABLES

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer details below)	122.85	171.31
Total outstanding dues of creditors other than micro enterprises and small enterprises*	759.08	639.95
Total	881.93	811.26

*Includes payables to related parties, For terms and conditions with related parties (Refer Note - 34).

Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

	Amount in ₹	
	As at March 31, 2024	As at March 31, 2023
a. The principal amount and the		
Principal amount due to Micro and Small Enterprises	105.78	169.19
Interest due on the above	3.26	0.95
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	17.07	2.12
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

Ageing of Trade Payables:

Particulars	Outstanding as on March 31, 2024 (for following periods from due date of payment)					Amount in ₹
	Not due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	17.07	105.78	-	-	-
(ii) Others	534.59	224.49	-	-	-	759.08
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
						Amount in ₹
Particulars	Outstanding as on March 31, 2023 (for following periods from due date of payment)					Amount in ₹
	Not due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	86.17	85.14	-	-	-
(ii) Others	421.25	218.70	-	-	-	639.95
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 18**CURRENT FINANCIAL LIABILITIES - OTHERS**

	Amount in ₹	
	As at	As at
	March 31, 2024	March 31, 2023
Interest accrued but not due on borrowings	10.67	-
Employee Payable	37.11	28.31
Total	47.78	28.31

NOTE: 19**CURRENT PROVISIONS**

	Amount in ₹	
	As at	As at
	March 31, 2024	March 31, 2023
Employee benefit obligation		
Provision for gratuity (Refer Note - 32)	7.29	12.64
Total	7.29	12.64

NOTE: 20**OTHER CURRENT LIABILITIES**

	Amount in ₹	
	As at	As at
	March 31, 2024	March 31, 2023
Refund liabilities	221.29	10.23
Statutory dues (other than income tax)	5.38	12.66
Other payables	7.18	-
Total	233.85	22.89

(This space has been intentionally left blank)

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 21

REVENUE FROM OPERATIONS

	Amount in ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from sale of products		
Sale of traded goods	6,678.48	5,712.80
Total	6,678.48	5,712.80

Contract balances:

	Amount in ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables	858.40	326.86

NOTE: 22

OTHER INCOME

	Amount in ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
Gain on retirement of right of use assets	12.20	-
Interest on income-tax refund	4.50	-
Interest income on unwinding of security deposits	0.69	0.46
Total	17.39	0.46

NOTE: 23

PURCHASE OF STOCK-IN-TRADE

	Amount in ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of stock-in-trade	3,315.95	3,512.26
Total	3,315.95	3,512.26

NOTE: 24

CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	Amount in ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening inventories		
Stock-in-trade	1,580.04	1,008.61
	<u>1,580.04</u>	<u>1,008.61</u>
Less:		
Closing inventories		
Stock-in-trade	884.64	1,580.04
	<u>884.64</u>	<u>1,580.04</u>
Decrease / (increase) in inventories	695.40	(571.43)

NOTE: 25

EMPLOYEE BENEFITS EXPENSE

	Amount in ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	243.68	250.82
Contribution to provident and other funds	2.92	2.51
Gratuity expense (Refer Note - 32)	(20.28)	8.31
Staff welfare expenses	2.77	4.79
Total	229.09	266.43

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 26

FINANCE COSTS

	Amount in ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on borrowings	143.20	65.46
Interest expense on lease liabilities (Refer Note - 4b)	4.33	5.16
Total	147.53	70.62

NOTE: 27

DEPRECIATION AND AMORTISATION EXPENSE

	Amount in ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note - 3)	7.60	6.01
Depreciation on right-of-use assets (Refer Note - 4(a))	27.13	30.04
Total	34.73	36.05

(This space has been intentionally left blank)

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 28**OTHER EXPENSES**

	Amount in ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	0.56	1.71
Electricity charges	1.66	2.23
Rent (Refer note - 33)	1.11	4.35
Warehousing charges	203.48	-
Repairs and maintenance		
- Others	3.03	0.64
Insurance	4.65	3.99
Rates and taxes	24.09	10.08
Commission to selling agents	620.49	603.53
Advertisement and sales promotion	910.11	963.72
Transportation and handling charges	1,044.08	767.68
Legal and professional expenses	19.29	32.57
Allowances for bad and doubtful debts	81.12	33.20
Printing and stationery	11.76	12.83
Travelling and conveyance	2.01	2.68
Communication expenses	0.32	0.49
Payment to auditors (Refer details below)	2.30	1.50
Information technology expenses	15.93	14.80
Outsourcing, housekeeping and security expenses	6.45	4.61
Miscellaneous expenses	2.83	10.83
Total	2,955.27	2,471.44

Payment to auditors:

	Amount in ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
For audit fees (including Limited Review fees)	2.00	1.20
For tax audit fees	0.30	0.30
Total	2.30	1.50

(This space has been intentionally left blank)

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 29

INCOME TAX EXPENSE

The major components of income tax (income)/ expense are:

Profit or loss section

		Amount in ₹	
		Year ended March 31, 2024	Year ended March 31, 2023
Current income tax			
Current income tax charge		(0.42)	0.42
	(A)	(0.42)	0.42
Deferred tax			
Relating to origination and reversal of temporary differences		(164.31)	(31.46)
	(B)	(164.31)	(31.46)
Total	(A+B)	(164.73)	(31.04)

OCI section

Deferred tax related to items recognised in OCI during the year

	Amount in ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
Net (gains)/ losses on re-measurement of defined benefit plans	(4.81)	-
Tax on above	1.21	-
Total	(3.60)	-

Deferred tax movement

March 31, 2024

Particulars	Opening balance	(Charge) / credit to profit or loss	Charge / credit to OCI	Closing balance
Property, plant and equipment	1.32	1.08	-	2.40
Provision for inventory	-	27.45	-	27.45
Provision for gratuity	15.50	(6.31)	-	9.19
Provision for bonus	3.44	0.14	-	3.58
Provision for sales return	1.36	30.43	-	31.79
Provision for doubtful debts	8.36	20.41	-	28.77
ROU assets and lease liabilities	2.10	(1.75)	-	0.35
MSME Unpaid dues u/s 43B	-	6.67	-	6.67
Unabsorbed losses	-	86.19	-	86.19
Other comprehensive income	-	-	(1.21)	(1.21)
	32.08	164.31	(1.21)	195.18

March 31, 2023

Particulars	Opening balance	(Charge) / credit to profit or loss	Charge / credit to OCI	Closing balance
Property, plant and equipment	0.62	0.70	-	1.32
Provision for gratuity	-	15.50	-	15.50
Provision for bonus	-	3.44	-	3.44
Provision for sales return	-	1.36	-	1.36
Provision for doubtful debts	-	8.36	-	8.36
ROU assets and lease liabilities	-	2.10	-	2.10
	0.62	31.46	-	32.08

(This space has been intentionally left blank)

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 30

EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit/(loss) and equity share data used in the basic and diluted EPS computations:

		Year ended March 31, 2024	Year ended March 31, 2023
(Loss) as per the Statement of Profit and Loss		(517.37)	(41.07)
Loss for calculation of EPS	(A)	(517.37)	(41.07)
Weighted average number of equity shares for calculation of Basic EPS	(B)	10,893	10,000
Basic and Diluted EPS (₹)	(A/B)	(4,749.71)	(410.66)
Nominal value of shares (₹)		10.00	10.00

(This space has been intentionally left blank)

NOTE - 31

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Company's assumptions and estimates are based on parameters available at the time of preparation of financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

As at March 31, 2024, the Company has ₹ 342.46 (March 31, 2023: ₹ 25.06) of tax losses carried forward as per income tax records of the Company.

(b) Employee benefit plans

The cost of the defined benefit plan and other employment benefits plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note - 32.

(c) Revenue recognition

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue from sale of products

Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Interest income

Interest income on all debt instruments is measured at amortised cost. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the Statement of Profit and Loss.

(d) Provision on inventories

The Company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

(e) Provision for sales return

The Company provides for discount and sales return based on season wise, brand wise and channel wise trend of previous years. The Company reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions.

(f) Going concern

The management has performed an assessment of the Company's ability to continue as a going concern. Based on the assessment, the management believes that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the financial statements have been prepared on a going concern basis.

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE - 32

GRATUITY

The employees of the Company are entitled to the benefit as per the Payment of Gratuity Act, 1972 which is equivalent to fifteen days salary last drawn for each completed year of service. The benefit vests after five years of continuous service. Gratuity plan is unfunded and managed within the Company.

The Company contributes to the Fund based on the actuarial valuation report.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and Balance Sheet:

Unfunded defined benefit plan

Net benefit expense recognised through the Statement of Profit and Loss

	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	5.12	8.31
Past service cost	(30.01)	-
Interest cost on defined benefit obligation	4.60	-
Total	(20.28)	8.31

Changes in the present value of the Defined Benefit Obligations (DBO) are as follows:

	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	61.59	53.28
Current service cost	5.12	8.31
Interest cost on defined benefit obligation	4.60	-
Past service cost	(30.01)	-
Actuarial (gain)/ loss on account of:		
Changes in financial assumptions	0.57	-
Experience adjustments	(5.38)	-
Actuarial (gain)/ loss recognised in OCI	(4.81)	-
Benefits paid	-	-
Liabilities assumed/ (settled)*	-	-
Closing defined benefit obligation	36.49	61.59
Current	7.28	12.64
Non current	29.21	48.95
	36.49	61.59

The principal assumptions used in determining gratuity (unfunded) defined benefit obligations for the Company are shown below:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.45%
Salary escalation rate	8.00%	8.00%
Mortality rate	100% of IALM 2012	100% of IALM 2012
Attrition / Withdrawal rates based on age:	14	14
Upto 30 years	40%	40%
31 to 44 years	15%	15%
Above 44 years	10%	10%

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumptions is as follows:

	As at March 31, 2024		As at March 31, 2023	
	Increase / Decrease in DBO		Increase / Decrease in DBO	
	% Decrease in assumption	% Increase in assumption	% Decrease in assumption	% Increase in assumption
Sensitivity level				
Discount rate (- / + 1%)	2.49	(2.17)	4.03	-3.56
(% change compared to base due to sensitivity)	6.80%	-6.00%	6.50%	-5.80%
Salary escalation rate (- / + 1%)	(2.18)	2.45	(3.57)	3.97
(% change compared to base due to sensitivity)	-6.00%	6.70%	-5.80%	6.40%
Attrition Rate (- / + 50% of attrition rates)	1.57	(0.77)	1.80	-0.89
(% change compared to base due to sensitivity)	4.30%	-2.10%	2.90%	-1.40%
Mortality Rate (- / + 10% of mortality rates)	0.01	0.01	0.00	-0.00
(% change compared to base due to sensitivity)	0.01%	-0.01%	0.01%	-0.01%

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

The above sensitivity analysis have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

There has been no change from the previous year in the method and assumptions used in preparing the sensitivity analysis.

The maturity profile of the defined benefit obligation are as follows:

	As at March 31, 2024	As at March 31, 2024
Within the next 12 months (next annual reporting period)	7.28	12.64
Between 2 and 5 years	17.03	30.28
Between 6 and 10 years	13.20	21.65
Beyond 10 years	28.01	46.93
Total	65.52	111.50

Defined contribution plans

Amount recognised as an expense and included in Note - 25 as "Contribution to provident and other funds"

	As at March 31, 2024	As at March 31, 2024
Contribution to Government Provident Fund and Employee State Insurance (ESI)	2.92	2.51
	2.92	2.51

In respect of the Honourable Supreme Court ruling in February 2019 relating to computation of salaries for Provident Fund contribution, there is uncertainty and ambiguity in retrospective application and accordingly the Company will evaluate its position as clarity emerges.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

(This space has been intentionally left blank)

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE - 33**COMMITMENTS AND CONTINGENCIES****Leases****Lease commitments as lessee**

The Company has entered into agreement for taking on lease warehouse. The lease term is for five years, with escalation clauses in the lease agreements.

Expenses/ Income recognised in the Standalone Statement of Profit and Loss

	Year ended March 31, 2024	Year ended March 31, 2023
Rent		
Expense relating to short-term leases	1.11	4.35
Finance cost		
Interest expense on lease liabilities	4.33	5.16
Depreciation and amortisation expenses		
Depreciation on right-of-use assets	27.13	30.04

Contractual maturities of lease liabilities

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

	As at March 31, 2024	As at March 31, 2023
Within one year	17.43	36.86
After one year but not more than five years	22.93	6.57
More than five years	-	-
Total	40.36	43.43

Total cash outflow for leases for the year ended March 31, 2024 is ₹ 24.60 (March 31, 2023 is ₹ 36).

(This space has been intentionally left blank)

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE - 34**RELATED PARTY TRANSACTIONS****Names of related parties and related party relationship with whom transactions have taken place:****Name of related parties****Ultimate Holding Company**

Aditya Birla Fashion and Retail Limited

Parent

Aditya Birla Digital Fashion Ventures Limited

Key Management Personnel ("KMP")

Mr. Prashant Aluru - Director with effect from August 12, 2022

Mr. Manish Singhai - Director resigned on January 25, 2024

Ms. Naheed Muqetulla - Director

Mr. Prashant Sharma - Director with effect from January 25, 2024

Relative of Key Management Personnel ("KMP")

Mohd Muqetulla

Khatija Hussain

Mr. Sameer Masarath

Mr. Saadulla Mohammad - Director

Mr. Naveedulla Mohammed - Director

Transactions during the year

	Year ended March 31, 2024			
	Ultimate Holding Company	Parent	KMP	Relative of KMP
Purchase of goods	16.71	-	-	-
ICD taken	-	500.00	-	-
ICD converted into equity shares	-	500.00	-	-
Interest paid on loan taken	-	10.17	-	-
Remuneration paid to KMP	-	-	38.43	115.29
Reimbursement of expenses	-	-	0.52	3.23

	Year ended March 31, 2023			
	Ultimate Holding Company	Parent	KMP	Relative of KMP
Purchase of goods	-	83.17	-	-
Loan taken	-	-	145.00	-
Loan repaid	-	-	145.00	20.00
Interest paid on loan taken	-	-	2.09	-
Remuneration paid to KMP	-	-	46.52	-

Balances outstanding

	Year ended March 31, 2023		
	Parent	KMP	Relative of KMP
Loan payable	-	-	20.00
Trade payable	1.07	-	-

Terms and conditions of transactions with related parties

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to related parties are unsecured and interest free and settlement occurs in cash.

Compensation of Key Managerial Personnel (KMP) of the Company

	Year ended	Year ended
	March 31, 2024	March 31, 2023
Short-term employee benefits	38.43	65.91
Total	38.43	65.91

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key managerial personnel.

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE - 35

FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

As at March 31, 2024

	Amortised cost	Total carrying value	Fair value			Amount in ₹.
			Level 1	Level 2*	Level 3	
Financial assets						
Loans	-	-	-	-	-	-
Security deposits	7.50	7.50	-	7.50	-	-
Trade receivables	858.40	858.40	-	858.40	-	-
Cash and cash equivalents	0.29	0.29	-	0.29	-	-
Total	866.19	866.19	-	866.19	-	-
Financial liabilities						
Current borrowings	1,364.07	1,364.07	-	1,364.07	-	-
Lease liabilities	37.72	37.72	-	37.72	-	-
Trade payables	881.93	881.93	-	881.93	-	-
Other financial liabilities	47.78	47.78	-	47.78	-	-
Total	2,331.50	2,331.50	-	2,331.50	-	-

As at March 31, 2023

	Amortised cost	Total carrying value	Fair value			Amount in ₹.
			Level 1	Level 2	Level 3	
Financial assets						
Loans	0.04	0.04	-	0.04	-	-
Security deposits	5.43	5.43	-	5.43	-	-
Trade receivables	326.86	326.86	-	326.86	-	-
Cash and cash equivalents	43.84	43.84	-	43.84	-	-
Total	376.18	376.18	-	376.18	-	-
Financial liabilities						
Non-current borrowings	1.11	1.11	-	1.11	-	-
Current borrowings	1,352.84	1,352.84	-	1,352.84	-	-
Lease liabilities	43.43	43.43	-	43.43	-	-
Trade payables	811.26	811.26	-	811.26	-	-
Other financial liabilities	28.31	28.31	-	28.31	-	-
Total	2,236.95	2,236.95	-	2,236.95	-	-

* Carrying value of financial instruments measured at amortised cost equals to the fair value.

B. Risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt, derivatives and the proportion of financial instruments in foreign currencies are all constant.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company's profit/ (loss) before tax is affected through the impact on floating rate borrowings, as follows:

Basis points (%) Increase/ (decrease) on loss before tax ₹ in lakhs	As at March 31, 2024		As at March 31, 2023	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
	6.82	(6.82)	6.77	(6.77)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have exposure to the risk of changes in foreign exchange rates since Company's operating activities are denominated in domestic currency.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Company only deals with parties which has good credit rating given by external rating agencies or based on the Company's internal assessment.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Standalone Statement of Profit and Loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and security deposits).

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2024, March 31, 2023, is the carrying amount as provided in Note - 8.

c) Liquidity risk

The Company monitors its risk of shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares and commercial papers. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to various sources of funding.

The below tables summarises the maturity profile of the Company's financial liabilities based on contractual payments.

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2024				
Borrowings *	1,364.07	-	-	1,364.07
Lease liabilities	17.43	22.93	-	40.36
Other financial liabilities	47.78	-	-	47.78
Trade payables	881.93	-	-	881.93
	2,311.21	22.93	-	2,334.14
As at March 31, 2023				
Borrowings *	1,352.84	1.11	-	1,353.95
Lease liabilities	36.00	7.43	-	43.43
Other financial liabilities	28.31	-	-	28.31
Trade payables	811.26	-	-	811.26
	2,228.40	8.54	-	2,236.94

*Includes interest

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations, to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company is leader in apparels in the country and has a diversified portfolio of brands.

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

NOTE - 36**CAPITAL MANAGEMENT**

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow funds through banks/ financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets.

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

The following table summarises the capital of the Company (debts excludes lease liabilities):

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term debts (including current maturities of long-term borrowings)	1,364.07	1,352.84
Long-term debts	-	1.11
Total borrowings	1,364.07	1,353.95
Equity	392.89	406.83

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

During the year, the Company has not defaulted on any loans payable, and there have been no breach of any financial covenants attached to the borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

NOTE - 37**RATIO DISCLOSURES**

	March 31, 2024	March 31, 2023	% Change	Reasons for variance more than 25%
Current ratio (times) ¹	1.06	1.15	-7.49%	
Debt equity ratio (times) ²	3.47	3.22	7.79%	
Debt service coverage ratio (times) ³	-5.86	-2.10	179.00%	Increase in debt during the FY
Return On Equity (%) ⁴	-129%	-16.87%	666.97%	Increase in Loss for the year
Inventory turnover (times) ⁵	5.42	4.41	22.89%	
Debtors turnover (times) ⁶	11.27	17.58	-35.90%	Increase in revenue from operations for the year and increase in trade receivable as at year end
Trade Payables turnover (times) ⁷	3.92	5.02	-21.98%	Decrease in purchases and increase in trade payables
Net capital turnover (times) ⁸	30.45	3.51	767.60%	Decrease in net working capital for the year as compared to previous year
Net profit margin (%) ⁹	-10.21%	-0.72%	1318.53%	Increase in Loss for the year
Return On Average Capital Employed (%) ¹⁰	-30.21%	-8.35%	261.75%	Increase in Loss for the year

Ratios have been computed as follows:

1. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)

2. Debt equity ratio = Debt / Equity

Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid investments

Equity = Equity share capital + Other equity

3. Debt service coverage ratio = Earnings before interest* and tax / [Finance cost* + Principal repayment of non-current borrowings (netted off to the extent of non-current borrowings availed during the same period for the repayments)]

4. Return on equity ratio = Profit after tax / Average of opening and closing Net Worth

5. Inventory turnover = Revenue from Operations for the period / Average of opening and closing Inventories

6. Debtors turnover = Revenue from Operations for the period / Average of opening and closing Trade Receivables

7. Trade payables turnover = Total Purchases / Average of opening and closing Trade Payables

8. Net capital turnover = Revenue from Operations for the period / Average of opening and closing Working Capital

9. Net profit margin = Profit After Tax / Revenue from Operations

10. Return on Average Capital Employed = Earnings before interest and tax / Average of opening and closing Capital Employed

11. Return on Investment = Earnings before interest and tax / Average of opening and closing Total Assets

* Finance cost/ interest comprises of Interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.

NOTE - 38

SEGMENT INFORMATION

Based on the "management approach", as defined under Ind AS 108 - Operating segments, the operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Director have been identified as the CODM. The CODM has evaluated the performance of the Company based on single operative segment for the purpose of allocation resources and evaluating financial performance. The Company is domiciled in India and most of its revenue comes from India. There are no assets held by the Company outside India.

NOTE - 39

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details Of Benami Property Held

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) Compliance With Number Of Layers Of Companies

The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

(iii) Relationship With Struck Off Companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Borrowings Secured Against Current Assets

The Company has been no borrowings which are secured against current assets.

(v) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) Compliance With Approved Scheme(S) Of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation Of Borrowed Funds And Share Premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details Of Crypto Currency Or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation Of Property Plant And Equipment (Including Right-Of-Use Assets) And Intangible Assets

The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the current or previous year. The Company did not have any Investment Property during the current or previous year.

(xi) Registration Of Charges Or Satisfaction With Registrar Of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

NOTE - 40

PREVIOUS YEAR FIGURES

Balances of certain assets and liabilities as at the previous year ended March 31, 2023 have been regrouped or reclassified, where necessary, to comply with Division II of Schedule III. Such reclassifications did not have a material impact on the financial statements.

As per our report of even date

For T M S R and Associates

Chartered Accountants

ICAI Firm Registration No. 017279S

K Ramana

Partner

Membership No.: 518818

Place: Hyderabad

Date : May 15, 2024

For and on behalf of the Board of Directors of

Imperial Online Services Private Limited

Naheed Muqeetulla

(Director)

(DIN: 05262039)

Place: Hyderabad

Date : May 15, 2024

Prashant Sharma

(Director)

(DIN: 10478931)

Place: Bengaluru

Date: May 15, 2024

